GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3045
ANSWERED ON:02.08.2002
INFLATION RATE
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Will the Minister of FINANCE be pleased to state:

(a) whether the inflation hits record low of 3.61 per cent in financial year 2001-02 ;

(b) If so the detail in this regard; and

(c) the steps taken by the Government to increase inflation rate in financial year 2002-2003 ?

Answer

MINISTER OF STATE IN THE MINISTRYH OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT G. GEETE)

(a) & (b) : The annual average inflation rate based on the Wholesale Price Index for 2001-02 was 3.61% - the previous low of 3.3% having been recorded in 1999-2000. The average inflation rate for the three major subgroups was 3.7% for primary products, 9.1% for the fuel group and 1.8% for the manufactured products for 2001-02.

(c): Government keeps a constant watch on the inflation rate and endeavors to ensure through effective supply management of essential commodities that undue price rise in these does not hurt the poor.